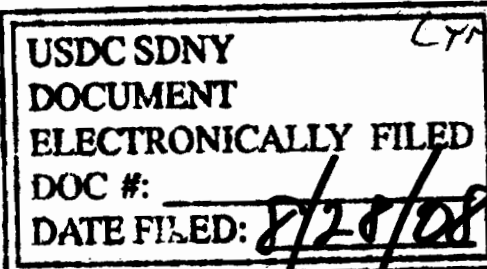


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



HOPE SHIPPING CO., LTD.,

Plaintiff,

- against -

TRANS SEA TRANSPORT, N.V.,

Defendants.

08 CIV 7237 (GEL)

ECF CASE

**STIPULATION AND ORDER
DISSOLVING MARITIME ATTACHMENT, APPROVING
SURETY BOND AND RELEASING FUNDS UNDER ATTACHMENT**

And now, this 26th day of August, 2008, on the stipulation as indicated below of counsel for Hope Shipping Co., Ltd., Plaintiff, and counsel for Trans Sea Transport, N.V. Defendant, to the amount of bond to be filed in the within proceedings, pursuant to Supplemental Admiralty Rule E(5) and 28 U.S.C. § 2464, for the purpose of dissolving the maritime attachment issued hereunder;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. That the amount of bond to be filed by Trans Sea Transport, N.V. is hereby fixed at the sum of FIVE HUNDRED TWENTY NINE THOUSAND AND 00/100 DOLLARS (U.S. \$529,000.00);
2. That the form of the bond posted by Trans Sea Transport N.V. and provided by the surety, International Fidelity Insurance Company, in the amount of FIVE HUNDRED TWENTY NINE THOUSAND AND 00/100 DOLLARS (U.S. \$529,000.00) (annexed hereto as Exhibit 1) is hereby approved by the Court;

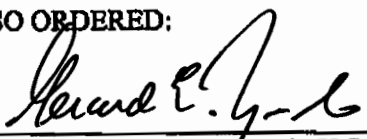
3. That the maritime attachment of Trans Sea Transport N.V.'s property, if any, in the hands of any and all garnishees in the within action is hereby vacated and no further attachment of its property shall be permitted under the Amended Ex Parte Order and Process of Maritime Attachment and Garnishment; and

4. Any garnishee holding property of or for the benefit of Trans Sea Transport N.V. is hereby directed to release such property pursuant to written directions from its undersigned counsel, Lennon, Murphy & Lennon, LLC; and

5. Nothing herein shall operate, or be construed as, affecting or limiting Trans Sea Transport N.V.'s rights to seek any relief within this action including, but not limited to, filing motions to vacate the attachment and/or reduce the amount of security pursuant to Supplemental Admiralty Rule E(4)(f) and E(6), respectively, or for countersecurity pursuant to Supplemental Admiralty Rule E(2)(b) or E(7).

Dated: August 28, 2008
New York, NY

SO ORDERED:


Honorable Gerard E. Lynch, U.S.D.J.

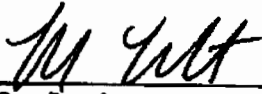
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The undersigned counsel, for and on behalf of their respective clients stipulate
and agree to all of the foregoing terms and conditions.

The Plaintiff,

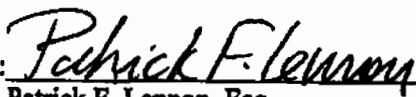

HOPE SHIPPING CO., LTD

By: 
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- and -

The Defendant,

TRANS SEA TRANSPORT, N.V.

By:  
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